



**COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER**

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JOHN NAIMO
AUDITOR-CONTROLLER

November 21, 2017

TO: Supervisor Mark Ridley-Thomas, Chairman
Supervisor Hilda L. Solis
Supervisor Sheila Kuehl
Supervisor Janice Hahn
Supervisor Kathryn Barger

FROM: John Naimo
Auditor-Controller

SUBJECT: FISCAL YEAR 2017-18 CASH FLOW PROJECTION

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2017 combined cash balances for the General Fund and Hospital Funds are positive \$1.271 billion. This amount remains unchanged from the previous month's estimate.

Short-Term Outlook

Our previous report estimated the October 31, 2017 cash balances at positive \$1.077 billion. The actual cash balances were positive \$1.601 billion and included \$800 million of unspent Tax and Revenue Anticipation Note proceeds. The variance of \$524 million was largely due to higher than anticipated health services cash receipts primarily from the Managed Care Rate Supplements and Medicaid Coverage Expansion programs. The estimated November 30, 2017 combined cash balances are positive \$851 million.

If you have any questions, please contact me, or your staff may call Connie Yee at (213) 974-0681.

JN:CY

Acctg/Admin/Admin/cfp-November 2017.docx

Attachment

c: Sachi A. Hamai, Chief Executive Officer
Joseph Kelly, Treasurer and Tax Collector
Lori Glasgow, Executive Officer, Board of Supervisors
Audit Committee
Public Information Office

**GENERAL FUND
HOSPITAL FUNDS
MONTHLY CASH FLOW PROJECTION**
(in thousands)

Description	ACTUAL	ACTUAL	ACTUAL	ACTUAL	November 2017	December 2017	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018
	July 2017	August 2017	September 2017	October 2017								
General Fund :												
Beginning Cash	\$ 2,508,677	\$ 2,605,709	\$ 2,140,176	\$ 1,452,843	\$ 1,585,190	\$ 841,058	\$ 1,495,649	\$ 1,651,850	\$ 1,543,657	\$ 1,171,369	\$ 1,290,114	\$ 1,657,223
Receipts	1,918,758	1,698,155	1,077,906	2,233,149	977,967	2,477,404	2,289,368	1,393,578	1,127,512	1,948,767	2,051,070	2,063,152
Disbursements	(1,821,726)	(2,163,688)	(1,765,239)	(2,100,802)	(1,722,099)	(1,822,813)	(2,133,167)	(1,501,771)	(1,499,800)	(1,830,022)	(1,683,961)	(2,452,776)
Month End Cash	\$ 2,605,709	\$ 2,140,176	\$ 1,452,843	\$ 1,585,190	\$ 841,058	\$ 1,495,649	\$ 1,651,850	\$ 1,543,657	\$ 1,171,369	\$ 1,290,114	\$ 1,657,223	\$ 1,267,599
Hospital Funds :												
Month End Cash	14,289	11,769	17,466	15,365	10,000	13,000	55,000	8,000	13,000	13,000	10,000	3,000
Total Month End Cash	\$ 2,619,998	\$ 2,151,945	\$ 1,470,309	\$ 1,600,555	\$ 851,058	\$ 1,508,649	\$ 1,706,850	\$ 1,551,657	\$ 1,184,369	\$ 1,303,114	\$ 1,667,223	\$ 1,270,599
<i>Borrowable Resources*</i>	<i>\$ 1,487,736</i>	<i>\$ 1,278,233</i>	<i>\$ 1,344,603</i>	<i>\$ 1,901,516</i>	<i>\$ 3,465,050</i>	<i>\$ 6,394,618</i>	<i>\$ 4,302,860</i>	<i>\$ 2,855,538</i>	<i>\$ 2,970,252</i>	<i>\$ 6,050,402</i>	<i>\$ 3,244,636</i>	<i>\$ 1,439,341</i>

*In addition to the actual cash balances, the County has access to borrowable resources which consist of undistributed property tax collections, departmental revenues, and deposits. The actual average daily balances for each month are displayed above.